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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

92 16 5824

JUN 08 1992

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 2, 1992

OR

__ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

BEST COPY AVAILABLE

Commission file number 0-13200

Astro-Med, Inc. /NEW

(Exact name of registrant as specified in its charter)

Rhode Island	05-0318215
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

600 East Greenwich Avenue, West Warwick, Rhode Island 02893

(Address of principal executive offices) (Zip Code)

(401) 828-4000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X. No ___.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $.05 Par Value - 4,888,901 shares (excluding treasury shares) as of May 29, 1992

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ASTRO-MED, INC.

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Part I. FINANCIAL INFORMATION

ASTRO-MED, INC.
CONSOLIDATED BALANCE SHEETS

ASSETS	January 31, 1992	May 2, 1992 (Unaudited)
CURRENT ASSETS		
Cash and Cash Equivalents	$ 2,030,787	$ 1,528,620
Marketable Securities	12,685,493	12,483,006
Accounts Receivable, Net	5,808,290	5,460,097
Inventories	5,012,890	5,142,490
Prepaid Expenses and Other Current Assets	690,459	658,354
Total Current Assets	26,227,919	25,272,567
PROPERTY, PLANT AND EQUIPMENT	12,622,178	13,324,789
Less Accumulated Depreciation	4,939,230	5,185,850
	7,682,948	8,138,939
OTHER ASSETS		
Excess of Cost Over Net Assets Acquired	1,152,374	1,143,295
Other	680,159	676,256
	1,832,533	1,819,551
	$35,743,400	$35,231,057
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	$ 1,477,400	$ 1,407,112
Accrued Compensation	799,677	795,998
Accrued Expenses	981,162	853,956
Income Taxes	1,862,952	776,977
Current Maturities of Long-Term Debt	351,703	351,703
Total Current Liabilities	5,472,894	4,185,746
LONG-TERM DEBT, Less Current Maturities	999,180	899,180
DEFERRED INCOME TAXES	1,113,104	1,122,104
STOCKHOLDERS' EQUITY		
Preferred Stock, $10 Par Value, Authorized 100,000 Shares, None Issued		
Common Stock, $.05 Par Value, Authorized 6,000,000 Shares, Issued 3,330,286 and 5,029,734 Shares, Respectively	166,514	251,487
Additional Paid-In Capital	4,954,893	5,158,544
Retained Earnings	23,631,700	24,209,788
	28,753,107	29,619,819
Less Cost of Treasury Stock (94,800 and 142,258 Shares, Respectively)	594,885	595,792
	28,158,222	29,024,027
	$35,743,400	$35,231,057

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended	
	May 4, 1991	May 2, 1992
Net Sales	$ 6,881,736	$ 7,867,311
Cost of Sales	3,510,041	3,867,122
Gross Profit	3,371,695	4,000,189
Costs and Expenses:		
Selling, General and Administrative	2,024,721	2,514,249
Research and Development	529,721	553,402
	2,554,442	3,067,651
Operating Income	817,253	932,538
Other Income (Expense):		
Interest and Dividend Income	129,671	189,316
Interest Expense	(44,316)	(25,662)
Litigation Settlement, Net of Related Expenses	11,307,838	
Other Income (Expense), Net	(275,032)	(8,004)
	11,118,161	155,650
Income before Income Taxes	11,935,414	1,088,188
Provision for Income Taxes	4,254,000	413,000
Net Income	$ 7,681,414	$ 675,188
Earnings Per Common Share	$1.53	$.13
Weighted Average Number of Common and Common Equivalent Shares Outstanding	5,032,203	5,219,956
Dividends Declared Per Common Share		$.03

ASTRO-MED, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended	
	May 4, 1991	May 2, 1992
Cash Flows from Operating Activities:		
Net Income	$ 7,681,414	$ 675,188
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	204,843	255,699
Deferred Income Taxes	10,000	9,000
Other	41,133	(30,476)
Changes in Assets and Liabilities:		
Accounts Receivable	1,143,633	348,193
Inventories	(66,001)	(129,600)
Other	21,240	30,348
Accounts Payable and Accrued Expenses	855,992	(201,173)
Income Taxes	3,859,724	(874,975)
Total Adjustments	6,070,564	(592,984)
Net Cash Provided by Operating Activities	13,751,978	82,204
Cash Flows from Investing Activities:		
Proceeds from Sales of Investments	550,000	6,803,769
Purchases of Investments	(13,325,654)	(6,565,146)
Additions to Property, Plant and Equipment	(132,152)	(702,611)
Net Cash Used by Investing Activities	(12,907,806)	(463,988)
Cash Flows from Financing Activities:		
Payments of Long-Term Debt	(138,750)	(100,000)
Proceeds from Common Shares Issued Under Employee Benefit Plans	6,403	76,717
Dividends Paid		(97,100)
Net Cash Used by Financing Activities	(132,347)	(120,383)
Net Increase (Decrease) in Cash and Cash Equivalents	711,825	(502,167)
Cash and Cash Equivalents, Beginning of Period	1,802,507	2,030,787
Cash and Cash Equivalents, End of Period	$ 2,514,332	$ 1,528,620
Supplemental Disclosures of Cash Flow Information:		
Cash Paid During the Period for:		
Interest	$ 44,055	$ 26,399
Income Taxes	$ 384,276	$ 1,294,548

ASTRO-MED, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
May 2, 1992

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) The accompanying financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results of the interim periods presented. These financial statements do not include all disclosures associated with annual financial statements and, accordingly, should be read in conjunction with footnotes contained in the Company's annual report on Form 10-K for the year ended January 31, 1992.

(b) Earnings per common share are computed based on the weighted average number of common shares and common share equivalents outstanding during each period. Common share equivalents include certain stock options under the treasury stock method. Fully diluted earnings per share have not been separately presented since they would not be materially different. All earnings per share data reflects a 50% stock dividend paid in May 1992 (see Note 3 below).

Note 2 - INVENTORIES

Inventories are stated at the lower of cost (first-in, first-out) or market and include material, labor and manufacturing overhead. The components of inventories were as follows:

	January 31, 1992	May 2, 1992
Materials and Supplies...	$3,288,770	$3,725,578
Work-In-Process.....	414,864	529,656
Finished Goods.....	1,309,256	887,256
	$5,012,890	$5,142,490

Note 3 - STOCK SPLIT EFFECTED BY STOCK DIVIDEND

A 3 for 2 stock split effected in the form of a 50% stock dividend was approved by the Company's Board of Directors on April 1, 1992. The stock dividend was paid on May 18, 1992 to shareholders of record on May 1, 1992. Cash was paid in lieu of fractional shares. The increase in issued shares is reflected in the accompanying financial statements.

NOTE 4 - SUBSEQUENT EVENT

At the Annual Meeting of Shareholders of the Company held on May 5, 1992, a proposed amendment to the Company's Restated Articles of Incorporation to increase the number of authorized common shares from 6,000,000 to 13,000,000 was approved.

ASTRO-MED, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations:

Net sales for the first quarter of the current fiscal year were 14% higher than the total for the first quarter a year ago. The increase was generally spread over all products, with export sales increasing as a percentage of total sales.

Since the first quarter of the prior fiscal year, problems in the economies of most countries have resulted in the rate of incoming orders on all products being slightly below expectations. The Company has stayed relatively close to its sales and earnings forecasts, however, and is optimistic that sales growth will continue. This optimism exists because sales inquiries have remained at a high level and new products are expected to favorably impact future sales.

Gross profit as a percentage of sales was 51% in the current quarter as compared to 49% in the first quarter of the prior year. The principal factor affecting gross profit has been the mix of products sold in the respective periods. The increase in the current quarter is also partly attributable to firmer pricing.

Selling, general and administrative expenses in the current quarter were up 24% from the total in the first quarter of the prior year. Compensation and other expenses associated with an enlarged international sales staff increased the totals in the current quarter. Also, advertising was expanded somewhat in the first quarter of the current year.

Research and development costs in the first quarter of the current year were 5% higher than the total for the comparable quarter of the prior year reflecting an increased level of activity. The increase in costs was minimized by a reduction in the consumption of prototype parts.

Interest and dividend income in the current year quarter was impacted positively by a substantial increase in cash available to invest as compared to the prior year quarter.

The income reported in the prior quarter as litigation settlement, net of related expenses is described in Note 9 of Notes to Consolidated Financial Statements contained in the Company's annual report on Form 10-K for the year ended January 31, 1992. Net income for the first quarter of the prior year includes $7,284,000, equal to $1.45 per share, resulting from such nonoperating income.

Other income (expense), net decreased substantially in the current quarter as compared to the total net expense in the prior year quarter principally because of foreign currency transaction losses recognized in the prior year quarter. In that quarter, the Company had excess working capital denominated in foreign currency.

In the second quarter of the prior fiscal year, the Company began a program of paying quarterly cash dividends on its outstanding shares of common stock.

Financial Condition:

Long-term debt appearing in the consolidated balance sheet as of the end of the current period consists of industrial development revenue bond financings used to construct facilities and make major acquisitions of machinery and equipment. No additional long-term debt is contemplated.

The Company's present cash and marketable securities, together with funds generated from operations, are expected to satisfy requirements for working capital and other needs for the foreseeable future.

PART II. OTHER INFORMATION

Item 4. Results of Vote of Security Holders

At the Annual Meeting of Shareholders of the registrant held on May 5, 1992, a proposed amendment to the Company's Restated Articles of Incorporation was presented to the shareholders for their approval.

The proposal was: To approve an amendment to Article FOURTH of the Company's Restated Articles of Incorporation to increase the authorized common stock from 6,000,000 shares to 13,000,000 shares. The vote was: For--2,366,844; Against--256,191; Abstain--28,717.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

None.

(b) Reports on Form 8-K:

No reports on Form 8-K have been filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASTRO-MED, INC.
(Registrant)

Date: May 29, 1992

By _____
A. W. Ondis, Chairman
(Principal Executive Officer)

Date: May 29, 1992

By _____
Eugene S. Libby, Vice
President and Treasurer
(Principal Financial Officer)